REPORT OF THE UTILITIES DEPARTMENT

OF

THE PUBLIC SERVICE COMMISSION OF SOUTH CAROLINA

DOCKET NO. 2003-2-E

SOUTH CAROLINA ELECTRIC & GAS COMPANY

Annual Review of Base Rates for Fuel Costs

REPORT OF UTILITIES DEPARTMENT

SOUTH CAROLINA PUBLIC SERVICE COMMISSION

DOCKET NO. 2003-2-E

SOUTH CAROLINA ELECTRIC & GAS COMPANY

Annual Review of Base Rates for Fuel Costs

INDEX OF FUEL REPORT

REPORT OF UTILITIES DEPARTMENT

SOUTH CAROLINA PUBLIC SERVICE COMMISSION

DOCKET NO. 2003-2-E

SOUTH CAROLINA ELECTRIC & GAS COMPANY

REPORT OF FUEL ADJUSTMENT ANALYSIS

SCOPE OF EXAMINATION

The Commission's Utilities Department Staff analyzed the Company's procedures and practices pertaining to its fuel operation. Staff's examination consisted of the following:

1) Review of the Company's monthly fuel reports including:

   a) Power Plant Performance Data Reports
   b) Major Unit Outage Reports
   c) Generation Mix
   d) Generation Statistics
   e) Retail Comparison of MWH Sales
   f) Retail Comparison of Fuel Costs

2) Review of the Company's currently approved Adjustment for Fuel Costs tariff.

3) History of Cumulative Recovery Account.

4) Calculation of fuel costs to be included in the base rates for May 2003 through April 2004.

REVIEW OF COMPANY'S MONTHLY FUEL REPORTS

The Company files with this Commission monthly reports that include power plant performance data, major unit outages, generation mix, and other reports that provide the Staff pertinent data on which to evaluate the Company's fuel operating expenses.

Selected information from the Power Plant Performance Data Reports for nuclear and fossil plants is shown on Exhibit No. 1. It includes a listing of capacity factors and equivalent availability factors for each unit by month for the period and also includes the yearly capacity factors (2000-2002) and the lifetime (cumulative) capacity factor of the V. C. Summer Nuclear Station. These factors are expressed as a percentage. This percentage figure can be

a useful index when attempting to locate or identify a particular problem or unusual occurrence.

Pursuant to S.C. Code Ann. Section 58-27-865 (Supp. 2002) certain criteria are established for review of a utility's effort to minimize fuel expenses. In evaluating a utility's fuel costs under this section, it is necessary to examine and determine whether the utility has made every reasonable effort to minimize fuel costs associated with the operation of its nuclear generation system while "giving due regard to reliability of service, economical generation mix, generating experience of comparable facilities and minimization of the total cost of providing service."

The Staff's Nuclear Unit Outage Report considers each outage experienced, giving the inclusive dates of the outage, hours down, type of outage (Scheduled or Forced), the reason for the outage, and the corrective action taken. This information covers the period being considered in this proceeding and is shown in Exhibit No. 2A. Staff compiled this data through review of Company documents, NRC documents, and interviews with Company personnel. The Company's V C Summer Nuclear Unit operated very well during this review period which included a scheduled refueling outage, achieving an overall average capacity factor in excess of **87** percent.

The Staff's Base Load Fossil Unit Outage Report is a listing of plants by unit, duration of outage (greater than 100 hours), reason for down time, and corrective action taken to return the plant to service. The information specifically reviewed for this proceeding is for the months of March 2002 through February 2003 and is included in Exhibit No. 2B.

Staff reviewed and compiled a percentage Generation Mix statistic sheet for the Company's fossil, nuclear and hydraulic plants for March 2002 through February 2003. The fossil generation ranged from a high of 95% to a low 67%. The nuclear generation ranged from a high of 28% to a low of 0%. The percentage of generation by hydro ranged from a high of 5% to a low of 4%. This information is included in Exhibit No. 3. The Staff also collected and reviewed certain Generation Statistics of Major Plants for the 12 months ending February 28, 2003. This data is presented on Exhibit No. 4. This Exhibit shows the Company's major plants by name, type of fuel used, fuel cost in cents per kilowatt-hour to operate and total megawatt-hours generated for the period. The nuclear fueled Summer Plant was lowest in cost at 0.52 cents per kilowatt-hour. The highest amount of generation of 4,923,036 megawatt-hours was also produced at the VC Summer Station.

Utilities Department Exhibit No. 5 shows a comparison of the Company's original retail megawatt-hour (MWH) estimated sales to the actual sales for the period from March 2002 through February 2003. The original projections ranged from an over-estimate of 1.13% in June 2002 to an under-estimate of 7.64% in May 2002 with a total under-estimate of 2.29% for the period.

Utilities Department Exhibit No. 6 shows a comparison of the Company's original fuel cost projections to the costs actually experienced for the months

of March 2002 through February 2003. The original projections ranged from an under-estimate of 19.65% for May 2002 to an over-estimate of 4.50% for December 2002. The difference between actual and original projection of these fuel costs is further delineated graphically on Utilities Department Exhibit No. 7.

REVIEW OF THE COMPANY'S CURRENTLY APPROVED RETAIL ADJUSTMENT FOR FUEL COSTS

Staff has reviewed the Company's currently approved retail Adjustment for Fuel Costs tariff and found it to continue to operate properly and therefore Staff does not recommend any modifications at this time. Exhibit No. 8 is a copy of the Company's currently approved Adjustment for Fuel Costs tariff.

HISTORY OF THE CUMULATIVE RECOVERY ACCOUNT

Exhibit No. 9 is a history of the cumulative recovery account balances from inception in 1979 to February 2003.

CALCULATION OF BASE RATE FUEL COST COMPONENT FOR MAY 2003 THROUGH APRIL 2004.

Utilizing the currently projected sales and fuel cost figures for the period May 2003 through April 2004 and including the projected under-recovery balance of $17,364,441 in the cumulative recovery account through April 2003 (See Audit Exhibit G), the average fuel expense is estimated to be 1.755 cents per kilowatt-hour. Applying this fuel factor to the period would create an ending period estimated $124,489 over-collection in the cumulative recovery account. This is presented on Exhibit No. 10.

The Commission has consistently expressed its expectation that the Company exercise all reasonable prudence and efficiency in its fuel purchasing practices and aggressively control the operation and maintenance of its production facilities to assure the lowest fuel costs possible. Also, the Commission has directed the Staff to monitor the Company's plant operations and fuel purchasing to insure that any inefficient or negligent practice is brought to the Commission's attention.

SOUTH CAROLINA ELECTRIC & GAS COMPANY
POWER PLANT PERFORMANCE DATA REPORT
CAPACITY FACTORS (PERCENTAGE)

PLANTS NAME	UNIT	MW RATING	YEAR 2000	YEAR 2001	YEAR 2002	MAR 2002	APR 2002	MAY 2002	JUN 2002	JUL 2002	AUG 2002	SEP 2002	OCT 2002	NOV 2002	DEC 2002	JAN 2003	FEB 2003
CANADYS	1	106	54.2	75.0	66.4	64.0	55.8	59.9	73.5	69.2	82.0	79.8	87.9	80.5	11.0	83.3	94.0
CANADYS	2	116	63.8	65.3	75.5	84.5	53.0	61.4	89.6	82.1	91.6	84.4	80.3	90.5	57.3	85.3	66.9
CANADYS	3	175	59.6	60.2	48.4	41.7	88.8	87.6	67.4	84.3	67.4	9.1	0.0	0.0	0.0	0.0	0.0
McMEEKIN	1	126	84.0	65.6	57.4	83.3	88.2	89.5	90.0	90.4	82.5	38.8	0.0	0.0	1.2	68.3	88.9
McMEEKIN	2	126	85.4	78.5	57.4	63.0	82.6	88.4	78.6	93.0	90.3	77.9	0.0	0.0	0.0	31.0	87.1
URQUHART	3	95	64.0	72.6	65.4	29.7	80.1	78.8	85.2	86.4	88.3	86.1	91.5	63.6	90.2	92.8	93.9
WATEREE	1	350	77.9	63.9	68.1	74.9	30.1	37.0	72.2	90.8	77.3	79.9	42.1	83.7	86.9	91.9	84.3
WATEREE	2	350	70.9	73.5	71.6	51.4	87.4	82.6	86.6	91.5	78.6	81.5	51.8	15.9	91.1	92.1	71.5
WILLIAMS		615	82.5	74.5	82.2	88.5	65.6	75.6	81.9	87.1	83.7	85.2	65.7	90.2	84.4	93.4	72.9
COPE		410	77.4	69.7	90.3	63.8	69.1	98.3	97.8	98.9	97.5	95.4	97.5	85.6	93.8	93.1	41.9
FOSSILTOTALS		2613	74.0	69.1	73.5	68.8	67.4	75.9	83.2	89.5	83.9	77.2	57.0	61.0	68.5	81.0	67.0
V.C. SUMMER*		966	81.3	79.3	86.6	100.7	62.5	0.0	75.3	99.8	99.4	99.6	100.3	100.5	100.8	101.0	101.0
(SCEG)		644															
(SCPSA)		322															

*THE LIFETIME CAPACITY FACTOR FOR V.C.SUMMER THROUGH FEBRUARY 2003 IS 79.4%

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SOUTH CAROLINA ELECTRIC & GAS COMPANY
POWER PLANT PERFORMANCE DATA REPORT
AVAILABILITY FACTORS (PERCENTAGE)

PLANTS NAME	UNIT	MW RATING	MAR 2002	APR 2002	MAY 2002	JUN 2002	JUL 2002	AUG 2002	SEP 2002	OCT 2002	NOV 2002	DEC 2002	JAN 2003	FEB 2003
CANADYS	1	106	93.9	84.4	96.4	99.5	93.3	95.0	100.0	96.9	96.9	19.2	95.0	100.0
CANADYS	2	116	100.0	63.6	81.8	100.0	89.8	100.0	99.2	87.8	100.0	70.0	98.5	73.8
CANADYS	3	175	49.5	100.0	100.0	76.8	90.5	95.5	12.1	0.0	0.0	0.0	0.0	0.0
McMEEKIN	1	126	100.0	100.0	99.5	100.0	100.0	94.7	43.6	0.0	0.0	4.5	79.5	100.0
McMEEKIN	2	126	75.6	100.0	100.0	95.0	100.0	100.0	90.1	0.0	0.0	0.0	37.3	97.2
URQUHART	3	95	41.0	92.7	100.0	100.0	98.2	100.0	100.0	100.0	72.3	100.0	100.0	100.0
WATEREE	1	350	96.1	40.3	56.5	85.6	100.0	94.8	93.5	50.1	99.4	100.0	100.0	95.0
WATEREE	2	350	71.7	100.0	100.0	100.0	100.0	97.1	100.0	56.7	21.8	100.0	100.0	75.9
WILLIAMS		615	100.0	74.5	87.1	95.7	100.0	95.7	99.0	73.0	100.0	95.8	100.0	75.1
COPE		410	67.7	74.6	100.0	100.0	100.0	100.0	100.0	100.0	94.0	100.0	99.2	53.1
FOSSILTOTALS		2613	79.5	83.0	92.1	95.3	97.2	95.3	83.8	56.4	58.4	59.0	81.0	77.0
V.C. SUMMER*		966	100.0	63.4	0.0	85.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(SCEG)		635												
(SCPSA)		317												

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SOUTH CAROLINA ELECTRIC & GAS COMPANY
V. C. SUMMER NUCLEAR UNIT OUTAGE REPORT
March 1, 2002 – February 28, 2003

NO.	DATE OFF	DATE ON	HOURS/TYPE*	REASON FOR OUTAGE AND CORRECTIVE ACTION
1.	04/20/02	06/03/02	1069.0/S	Scheduled Refueling Outage.
2.	06/08/02	06/08/02	5.8/S	Conduct maintenance overspeed test.
3.	06/17/02	06/19/02	40.2/F	Unit tripped due to Steam Generator 'A' Lo Lo Level. Made repairs to the 'C' Feedwater Pump and Reprogram Control System Logic.

TYPE* F- Forced S- Scheduled

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EXHIBIT NO. 2A

SOUTH CAROLINA ELECTRIC & COMPANY
BASE LOAD FOSSIL UNIT OUTAGE REPORT
(100 HRS OR GREATER DURATION)
March 1, 2002 – February 28, 2003

MONTH	UNIT	HRS/TYPE*	REASON FOR OUTAGE AND CORRECTIVE ACTION
MAR 02	Canadys 3	154.78/S	Unit taken off line to chemically clean the boiler.
		221.28/S	Unit brought down to repair leak in #2 H.P. heater safety relief valve flange.
	Urquhart 1	744.00/S	Unit continued off line to complete the conversion to combined cycle operation.
	Urquhart 2	744.00/S	Unit continued off line to complete the conversion to combined cycle operation.
	Urquhart 3	394.65/S	Completed combined cycle conversion and other maintenance.
	McMeekin 2	181.57/S	Scheduled Spring maintenance.
	Wateree 2	208.35/S	Scheduled Spring maintenance.
	Cope	240.17/S	Scheduled Spring maintenance.
APR 02	Canadys 2	133.72/S	Changed out a circuit breaker in the switchyard and chemically cleaned boiler.
	Urquhart 1	719.00/S	Outage continued from March.
	Urquhart 2	719.00/S	Outage continued from March.
	Williams	182.99/S	Scheduled Spring maintenance.
	Cope	125.17/S	Continued Spring maintenance outage.
MAY 02	Wateree 1	269.63/S	Scheduled Spring maintenance.
	Urquhart 1	744.00/S	Repowering Outage continued till conversion completed effective June 1.
	Urquhart 2	744.00/S	Repowering Outage continued till conversion completed effective June 1.
	Williams	182.99/S	Scheduled Spring maintenance.
JUN 02	Canadys 3	103.53/S	Removed from service to repair a F.D. fan control problem.
	Wateree 1	103.40/S	Outage to repair tube leaks in #2 and #3 HP heaters.
JUL 02	NONE		
AUG 02	NONE		
SEP 02	Canadys 3	562.20/F	Unit taken off line due to boiler work, turbine inspection and major overhaul.
	McMeekin 1	405.87/S	Outage to make upgrades to flyash and bottom ash equipment.

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SOUTH CAROLINA ELECTRIC & COMPANY
BASE LOAD FOSSIL UNIT OUTAGE REPORT
(100 HRS OR GREATER DURATION)
March 1, 2002 – February 28, 2003

MONTH	UNIT	HRS/TYPE*	REASON FOR OUTAGE AND CORRECTIVE ACTION
OCT 02	Canadys 3	745.00/F	Outage continued from prior month.
	McMeekin 1	745.00/S	Scheduled Fall outage.
	McMeekin 2	745.00/S	Scheduled Fall outage.
	Wateree 1	361.25/S	Scheduled Fall outage.
	Wateree 2	309.67/S	Scheduled Fall outage.
	Williams	200.88/S	Scheduled Fall outage.
NOV 02	Canadys 3	720.00/F	Continued outage from prior month.
	Urquhart 3	199.42/S	Scheduled maintenance and repair.
	McMeekin 1	720.00/S	Scheduled Fall outage.
	McMeekin 2	720.00/S	Scheduled Fall outage.
	Wateree 2	558.15/S	Continuation of scheduled Fall outage.
DEC 02	Canadys 1	600.88/S	Unit taken off line to make repairs to the turbine control valves.
	Canadys 2	214.08/S	Outage to repair electrostatic precipitator.
	Canadys 3	744.00/S	Continued outage from prior month.
	McMeekin 1	416.70/S	Scheduled Fall outage.
	McMeekin 1	293.65/F	Unit forced off line due to bottom ash clinker grinder pluggage.
	McMeekin 2	744.00/S	Scheduled Fall outage.
JAN 03	Canadys 3	744.00/S	Continued outage from prior month.
	McMeekin 1	152.73/F	Outage continued from prior month.
	McMeekin 2	466.32/S	Outage to make upgrades to flyash and bottom ash equipment.
FEB 03	Canadys 2	168.95/S	Unit down to install new oil pump and repair waterwall leak and steam drum level indicator.
	Canadys 3	672.00/S	Continued outage from prior month.
	Wateree 2	162.22/S	Scheduled Spring outage.
	Williams	167.13/S	Unit taken off line to replace induced draft fan.
	Cope	315.08/S	Unit taken off line to overhaul bottom ash and transfer conveyor.

TYPE* F- Forced S-Scheduled

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SOUTH CAROLINA ELECTRIC & GAS COMPANY

GENERATION MIX

MARCH 1, 2002 - FEBRUARY 28, 2003

MONTH	PERCENTAGE		
	FOSSIL	NUCLEAR	HYDRO
Mar-02	70	26	4
Apr-02	77	18	5
May-02	95	0	5
Jun-02	79	17	4
Jul-02	77	19	4
Aug-02	76	20	4
Sep-02	74	22	4
Oct-02	67	28	5
Nov-02	68	27	5
Dec-02	70	25	5
Jan-03	74	22	4
Feb-03	70	25	5

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EXHIBIT NO. 4

SOUTH CAROLINA ELECTRIC & GAS COMPANY

GENERATION STATISTICS OF MAJOR PLANTS

MARCH 1, 2002 - FEBRUARY 28, 2003

PLANT	TYPE FUEL	AVERAGE FUEL COST (CENTS/KWH*)	GENERATION (MWH)
Summer	Nuclear	0.52	4,923,036
McMeekin	Coal	1.70	1,294,647
Wateree	Coal	1.66	4,428,560
Cope	Coal	1.52	3,103,214
Williams	Coal	1.65	4,377,210
Urquhart	Coal	1.66	669,825
Canadys	Coal	1.72	2,008,017

(*) The average fuel costs for coal-fired plants include oil and/or gas cost for start-up and flame stabilization.

SOUTH CAROLINA ELECTRIC & GAS COMPANY
SOUTH CAROLINA RETAIL COMPARISON OF ESTIMATED TO ACTUAL ENERGY SALES

		2002 MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2003 JAN	FEB	TOTAL
[1]	ESTIMATED SALES [MWH]	1,626,000	1,610,000	1,661,000	1,970,000	2,182,000	2,211,000	2,109,000	1,754,000	1,610,000	1,726,000	1,852,000	1,765,000	22,076,000
[2]	ACTUAL SALES [MWH]	1,632,227	1,603,637	1,798,437	1,947,995	2,181,681	2,208,085	2,132,483	1,876,055	1,633,410	1,836,548	1,907,533	1,835,331	22,593,422
[3]	AMOUNT DIFFERENCE [1]-[2]	-6,227	6,363	-137,437	22,005	319	2,915	-23,483	-122,055	-23,410	-110,548	-55,533	-70,331	-517,422
[4]	PERCENT DIFFERENCE [3]/[2]	-0.38%	0.40%	-7.64%	1.13%	0.01%	0.13%	-1.10%	-6.51%	-1.43%	-6.02%	-2.91%	-3.83%	-2.29%

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EXHIBIT NO. 5

SOUTH CAROLINA ELECTRIC & GAS COMPANY
SOUTH CAROLINA RETAIL COMPARISON OF ESTIMATED TO ACTUAL FUEL COST

		2002 MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2003 JAN	OLD BASE FACTOR FEB	NEW BASE FACTOR FEB
[1]	ORIGINAL PROJECTION	1.5395	1.6409	1.7664	1.6357	1.7078	1.6204	1.3650	1.4427	1.5196	1.5641	1.5062	1.3791	1.3791
[2]	ACTUAL EXPERIENCE	1.4776	1.8014	2.1985	1.8397	1.7780	1.6306	1.4985	1.5919	1.4560	1.4967	1.7428	1.5201	1.4815
[3]	AMOUNT IN BASE	1.5790	1.5790	1.7220	1.7220	1.7220	1.7220	1.7220	1.7220	1.7220	1.7220	1.7220	1.7220	1.6780
[4]	VARIANCE FROM ACTUAL [1-2]/[2]	4.19%	-8.91%	-19.65%	-11.09%	-3.95%	-0.63%	-8.91%	-9.37%	4.37%	4.50%	-13.58%	-9.28%	-6.91%

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EXHIBIT NO. 6

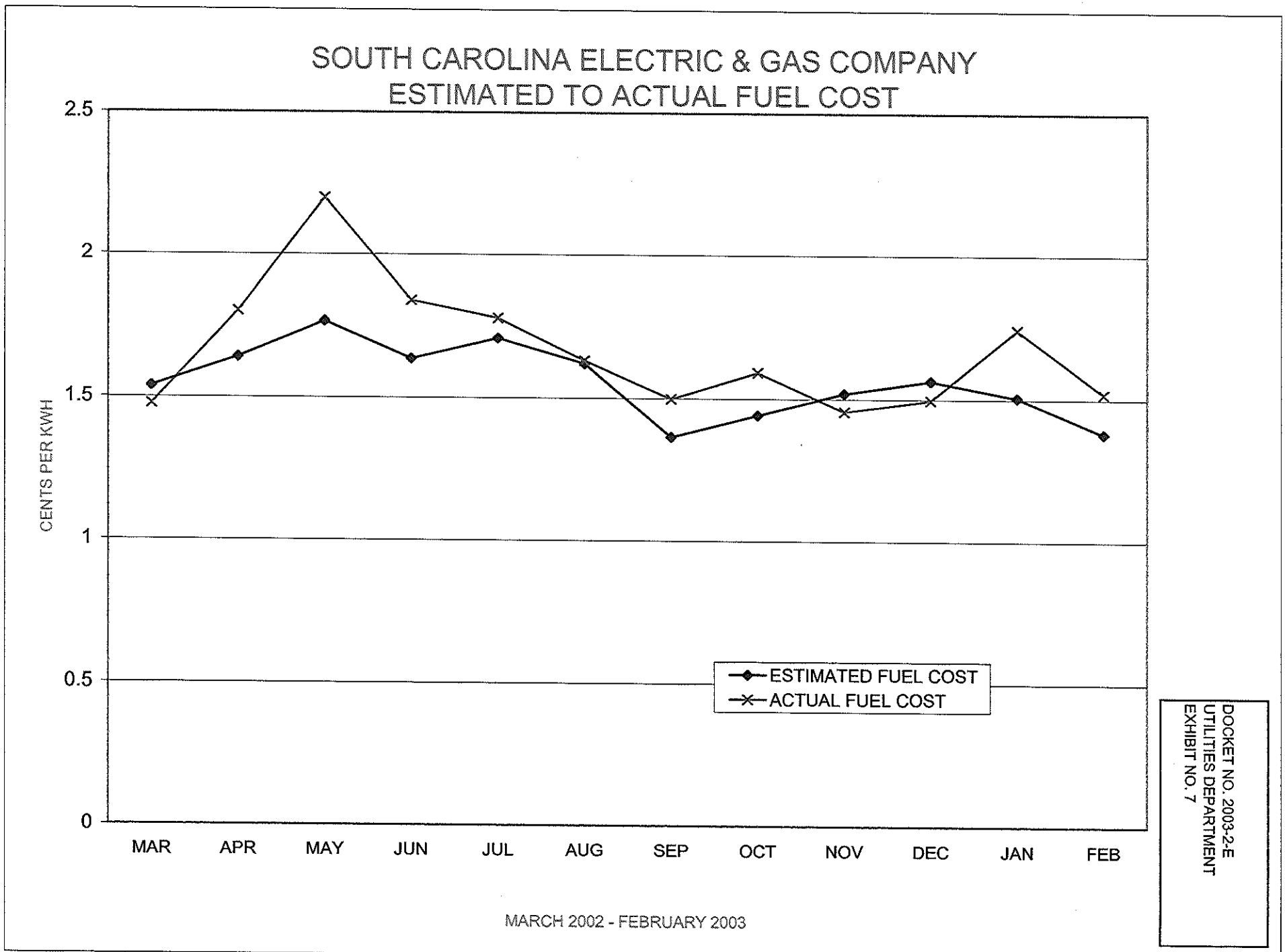
SOUTH CAROLINA ELECTRIC & GAS COMPANY
ESTIMATED TO ACTUAL FUEL COST
CENTS PER KWH
2.5
2
1.5
1
0.5
0
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
JAN
FEB
ESTIMATED FUEL COST
ACTUAL FUEL COST
MARCH 2002 - FEBRUARY 2003
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EXHIBIT NO. 7

SOUTH CAROLINA ELECTRIC & GAS COMPANY

ADJUSTMENT FOR FUEL COSTS

APPLICABILITY

This adjustment is applicable to and is part of the Utility's South Carolina retail electric rate schedules.

The Public Service Commission has determined that the costs of fuel in an amount to the nearest one-thousandth of a cent, as determined by the following formula, will be included in the base rates to the extent determined reasonable and proper by the Commission.

$$F = \frac{E}{S} + \frac{G}{S1}$$

Where:

F = Fuel cost per kilowatt-hour included in base rate, rounded to the nearest one-thousandth of a cent.

E = Total projected system fuel costs:

(A) Fuel consumed in the Utility's own plants and the Utility's share of fuel consumed in jointly owned or leased plants. The cost of fossil fuel shall include no items other than those listed in Account 151 of the Commission's Uniform System of Accounts for Public Utilities and Licensees plus SO2 emission allowances. The Cost of nuclear fuel shall be that as shown in Account 518 excluding rental payments on leased nuclear fuel and except that , if Account 518 also contains any expense for fossil fuel which has already been included in the cost of fossil fuel, it shall be deducted from this account.

PLUS

(B) Purchased power fuel costs and applicable SO2 emission allowances such as those incurred in unit power and Limited Term power purchases where the fossil fuel costs and applicable SO2 emission allowances associated with energy purchased are identifiable and are identified in the billing statement.

PLUS

(C) Interchange power fuel costs and applicable SO2 emission allowances such as Short Term, Economy and other where the energy is purchased on an economic dispatch basis.
Energy receipts that do not involve money payments such as diversity energy and payback of storage energy are not defined as purchased or interchange power relative to this fuel calculation.

MINUS

(D) The cost of fossil fuel and applicable SO2 emission allowances recovered through intersystem sales including the fuel costs and applicable SO2 emission allowances related to economy energy sales and other energy sold on an economic dispatch basis.

Energy deliveries that do not involve billing transactions such as diversity energy and payback of storage energy are not defined as sales relative to this fuel calculation.

S = Projected system kilowatt-hour sales excluding any intersystem sales.

G = Cumulative difference between jurisdictional fuel revenues billed and fuel expenses at the end of the month preceding the projected period utilized in E and S.

S1 = Projected jurisdictional kilowatt-hour sales, for the period covered by the fuel costs included in E.

The appropriate revenue related tax factor is to be included in these calculations.

The fuel cost as determined by the Public Service Commission of South Carolina Order No. 2003-38 for the period February 1, 2003 through April 2003 is 1.678 Cents per kilowatt hour.

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EXHIBIT NO. 9

SOUTH CAROLINA ELECTRIC & GAS COMPANY

HISTORY OF CUMULATIVE RECOVERY ACCOUNT

PERIOD ENDING	OVER (UNDER) $
January 1979 – Automatic Fuel Adjustment in Effect	
July 1979	4,427,600
April 1980	7,608,796
October 1980	(462,050)
April 1981	2,188,451
October 1981	(10,213,138)
April 1982	5,164,628
October 1982	9,937,268
April 1983	9,767,185
October 1983	(4,527,441)
April 1984	(2,646,395)
October 1984	(3,211,158)
April 1985	(9,545,054)
October 1985	(6,115,435)
April 1986	2,474,301
October 1986	(540,455)
April 1987	(353,393)
October 1987	(3,163,517)
April 1988	9,247,139
October 1988	2,717,342
April 1989	(5,665,737)
October 1989	(8,777,726)
April 1990	(5,288,612)
October 1990	6,536,591
April 1991	7,180,922
October 1991	4,160,275
April 1992	15,835,472
October 1992	15,449,670
April 1993	16,006,551
October 1993	10,069,457
April 1994	2,646,301
October 1994	(265,302)
April 1995	6,622,597
October 1995	4,202,766
February 1997	4,914,169
February 1998	596,797
February 1999	(1,303,094)
February 2000	(124,599)
February 2001	(60,454,498)
February 2002	(16,421,821)

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SOUTH CAROLINA ELECTRIC & GAS COMPANY

PROJECTIONS OF THE CUMULATIVE RECOVERY ACCOUNT
FOR THE TWELVE MONTH PERIOD ENDING
APRIL 2004

	FUEL BASE (Cents/Kwh)	PROJECTED CUMULATIVE OVER/(UNDER) RECOVERY ($)
	1.500	(53,606,561)
	1.600	(32,535,561)
	1.650	(22,000,061)
	1.670	(17,785,861)
CURRENTLY APPROVED AND PROPOSED	1.678	(16,100,181)
	1.685	(14,625,211)
	1.690	(13,571,661)
	1.700	(11,464,561)
	1.725	(6,196,811)
	1.750	(929,061)
	1.755	124,489
	1.756	335,199
	1.757	545,909
	1.775	4,338,689
	1.800	9,606,439
	1.850	20,141,939
	1.900	30,677,439
	2.000	51,748,439